ABSTRACT

Now, international trade is becoming a common words for companies in the era of globalization. Since it is very easy for them to interact with the global world. Therefore, the financial condition of a company conducting export business gives a big influence in the development and existence of the company. If the total of the export decreases, the company may potentially experience decreasing profit or loss. In this case, a lot of export activities are undertaken by companies that have gone public, and one of them is manufacturing company. Thus, it is predicted that the company will experience financial distress phase.

The sample used in this study is manufacturing companies in IDX within the period of 2008-2011 by using purposive sampling method. The types of data used is secondary data obtained from published financial statements and downloaded from IDX official website. The analysis method used to measure financial distress is X-Score, Y-Score, and Z-Score method. The difference between the methods is determined using One Way ANOVA test with a significance level of 5%.

By using the X-Score method, the result of the analysis shows that "BANKRUPT" categorized companies are the companies in the sector of basic industry and chemical, metal and so on (JKSW), various textile and garment industry (ERTX) and (POLY). Y-Score calculation result in "BANKRUPT" categorized companies are in the sector of basic industries and chemicals, and wood processing (SULI), various textile and garment industry (KARW) and (POLY). The result of the Z-Score calculation in the assessment of "BANKRUPT" categorized companies are all companies in the sample, except 3 companies namely TBMS and PTSN which are "HEALTHY" and APLI which is in the category of "CRISIS". According to the ANOVA test result using Benferroni test with F test shows that F value of 14.439 with sig 0,000. The conclusion is to reject the Ho which means there are differences in the manufacturers bankruptcy prediction using the three methods (X-Score, Y-Score, and Z-Score method).